

STOCK PURCHASE AND DONATION AGREEMENT

THIS STOCK PURCHASE AND DONATION AGREEMENT (this "Agreement") is made as of December 28, 2001, by and among DDS Communications, Ltd., a Wisconsin corporation (the "Company"), Howard L. Moe, the sole stockholder of the Company ("Seller"), and VCY AMERICA, INC., a Wisconsin corporation ("Buyer").

Recitals

Seller owns one hundred (100%) percent of the issued and outstanding shares of stock (the "Stock") of the Company, which owns and operates pursuant to certain licenses, permits and authorizations (as further defined below, the "FCC Authorizations") issued by the Federal Communications Commission (the "FCC") radio broadcast station WEGZ(FM), Washburn, WI (the "Station"); and

Seller desires to sell and donate certain Stock to Buyer, and Buyer desires to purchase and accept from Seller, the Stock, subject to the terms and conditions of this Agreement.

Simultaneously with the execution of this Agreement Seller and Buyer have entered into a time brokerage agreement ("TBA") with respect to the Station.

Agreement

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1

DEFINITIONS

As used herein, the following items shall have the following meaning unless the context requires otherwise:

"Accounts Receivable" means monies due to the Company from third parties for the provision of goods or services.

"Acknowledgement of Gift and Receipt" means receipts for the Donated Stock and the Closing Date Donated Stock conveyed and donated pursuant to this Agreement.

"Affiliate" of any particular person means any other person controlling, controlled by, or under common control with, such particular person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a person whether through the ownership of voting securities, contract or otherwise.

"Agreement" means this Stock Purchase Agreement.

“Balance Sheets” has the meaning set forth in Section 3.7.1 of this Agreement.

“Buyer” has the meaning set forth in the preamble of this Agreement.

“Buyer Indemnitees” has the meaning set forth in Section 10.2 of this Agreement.

“Cash Payment” has the meaning set forth in section 2.2.1 of this Agreement.

“Closing” means the closing of the transaction contemplated hereby.

“Closing Date Balance Sheet” shall have the meaning as set forth in Section 9.1.10 of this Agreement.

“Closing Date” means the calendar date on which the Closing occurs, and shall be determined pursuant to Section 2.6 of this Agreement.

“Closing Date Donated Stock” means 834 shares of the Stock.

“Code” means the Internal Revenue Code of 1986, as amended, and any reference to any particular Code section shall be interpreted to include any revision of or successor to that section regardless of how numbered or classified.

“Communications Act” means the Communications Act of 1934, as amended.

“Company” has the meaning set forth in the preamble of this Agreement.

“Company Assets” means all right, title and interest of Company in all properties, privileges, rights, interests and claims, real and personal, tangible and intangible, of every type and description, wherever located, identified in this Agreement and being acquired as a result thereof, including, without limitation, the FCC Authorizations, Tangible Personal Property, Real Property, Station Contracts (other than the Excluded Contracts), Intangible Property and Copyrights, Files and Records, and Websites, all as set forth on Schedules referred to herein.

“Company Liabilities” means all liabilities or obligations of the Company of any kind or nature, whether accrued, absolute, contingent or otherwise except for the Indebtedness of the Company.

“Contaminant” has the meaning set forth in Section 3.18 of this Agreement.

“Contest Notice” has the meaning set forth in Section 10.4.2 of this Agreement.

“Donated Stock” means 40 shares of the Stock transferred from Seller to Buyer on the date of this Agreement.

“Equipment Leases” means all liabilities or obligations of the Company of any kind or nature, whether accrues, absolute, contingent or otherwise, arising from leases entered into by the Company, including without limitation those leases shown on Schedule 6.4 attached hereto.

“ERISA” means the Employee Retirement Income Security act of 1974, as amended.

“Escrow” has the meaning set forth in section 2.5 of this Agreement.

“Escrow Agent” means Peter L. Hatem, North Andover, MA, of the law firm of Hatem and Mahoney LLP, 127 Turnpike Street, North Andover, MA 01845-5095.

“Excluded Contracts” means those contracts listed and described in Schedule 6.4 which shall be terminated or assigned by the Company prior to or effective as of the Closing Date.

“FCC” means the Federal Communications Commission.

“FCC Application” has the meaning set forth in Section 2.7 of this Agreement.

“FCC Authorizations” means all of the FCC authorizations issued to the Company or with respect to the Station, including without limitation all rights in and to the Station’s call letters and any variations thereof, and all of those FCC authorizations listed and described on Schedule 3.10, and all applications therefore, together with any renewals or extensions thereof and additions thereto.

“FCC Consent” has the meaning set forth in Section 2.8 of this Agreement.

“Files and Records” means all FCC logs and all files and other records of Company which relate primarily to the Station (other than duplicate copies of such files (“Duplicate Records”)), including without limitation all schematics, blueprints, engineering data, customer lists, reports, specifications, projections, statistics, promotional graphics, original art work, mats, plates, negatives and other advertising, marketing or related materials, and all other technical and financial information.

“Final” has the meaning set forth in Section 11.1 of this Agreement.

“Final Closing Date” has the meaning set forth in section 11.2 of this Agreement.

“GAAP” means generally accepted accounting principles as of the date hereof consistently applied throughout the specified period and in prior periods.

“Holdback Period” has the meaning set forth in section 2.5.2 of this Agreement.

“Indebtedness” means indebtedness payable to M & I Bank and Bremer Bank, the principal amount of which and accrued interest thereon shall not be more than \$311,000 on the Closing Date.

“Indemnifying Party” has the meaning set forth in Section 10.2 of this Agreement.

“Intangible Property” means all interests of Company as of the date of this Agreement in all trademarks, trade names, service marks, franchises, patents, jingles, slogans, logotypes and other intangible rights, to the extent relating primarily to the Station, including without limitation all right, title and interest in and to the marks consisting of the Station’s call letters and any variations thereof, and those acquired by the Company between the date hereof and the Closing Date.

“Knowledge”, including the phrases “to the knowledge of” or “to the best knowledge of” any person and any similar phrase means, with respect to the Seller or the Company.

“Legal Expenses” has the meaning set forth in Section 10.6 of this Agreement.

“Liens” has the meaning set forth in Section 2.1 of this Agreement.

“Lien Search Reports” has the meaning set forth in section 6.7 of this Agreement.

“Notes Receivable” means any notes or receivables due to the Company from officers and/or employees.

“Owned Real Property” has the meaning set forth in Section 3.12 of this Agreement.

“Permitted Encumbrances” means: (i) liens for real estate taxes not yet due and payable (all such taxes for the periods prior to the Closing Date being Company Liabilities); (ii) liens securing the Equipment Leases (which will be paid at Closing) and the Indebtedness; (iii) non-monetary matters of record which do not have a material adverse effect on the use of the Owned Real Property.

“Purchase Price” has the meaning set forth in Section 2.2 of this Agreement.

“Purchased Stock” means 626 shares of the Stock.

“Real Property” means all interests of Company as of the date of this Agreement in all land, leaseholds, licenses, rights-of-way and other interests of every kind and description in and to all of the real property and buildings and other improvements thereon used in the operation of the Station, including without limitation those listed and described on Schedule 3.12 attached hereto, and any additions and improvements thereto between the date of this Agreement and the Closing Date.

“Real Property Leases” has the meaning set forth in Section 3.12 of this Agreement.

“Regulatory Clearances” shall mean the FCC Consent.

“Release” has the meaning set forth in Section 3.18 of this Agreement.

“Required Consents” means has the meaning set forth in Section 6.6 of this Agreement.

“Seller” has the meaning set forth in the preamble of this Agreement.

“Seller Indemnitees” has the meaning set forth in Section 10.2.1 of this Agreement.

“Stock” has the meaning set forth in the Recitals of this Agreement.

“Station” means WEGZ(FM).

“Station Contracts” means those contracts relating primarily to the operation of the Station which are listed and described on Schedule 3.13 attached hereto.

“Subsidiary” means any other corporation, partnership, limited liability company or other business entity in which a person owns, directly or indirectly, any equity security or other equity interest and which is controlled, directly or indirectly, by such person.

“Surveys” has the meaning set forth in section 6.7 of this Agreement.

“Tangible Personal Property” means all interests of Company in all equipment, electrical devices, antennas, cables, vehicles, furniture, fixtures, towers, office materials and supplies, hardware, tools, spare parts, and other tangible personal property of every kind and description which relate to the Station, and any additions and improvements thereto between the date of this Agreement and the Closing Date.

“TBA” has the meaning set forth in the Recitals of this Agreement.

“Title Commitments” has the meaning set forth in section 6.7 of this Agreement.

“Websites” means all interests of Company in any internet domain leases and domain names relating primarily to the Station, the unrestricted right to the use of HTML content located and publicly accessible from those domain names, and the “visitor” email data base for those sites.

ARTICLE 2

SALE AND PURCHASE; DONATION

2.1 Sale and Donation of Stock. Upon the terms and subject to the conditions set forth in this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Purchased Stock and Seller shall donate to Buyer the Donated Stock and the Closing Date Donated Stock, all free and clear of any mortgages, liens, deeds of trust, security interest, pledges, restrictions, prior assignments, chooses, claims, defects in title and encumbrances of any kind of type whatsoever (“Liens”). Such sale, donation, transfer, conveyance, and delivery shall be evidenced by the delivery to Buyer of duly endorsed blank share certificates representing all of the Stock or share certificates representing all of the Stock accompanied by duly executed stock powers. Simultaneously with the execution and delivery of this Agreement, Seller has delivered the Donated Stock to Buyer and buyer has delivered to Seller an Acknowledgement of Gift and Receipt therefore.

2.2 Purchase Price. The purchase price to be paid by Buyer to Seller for the Purchased Stock (the “Purchase Price”) shall be an aggregate amount equal to Four Hundred Sixty Five Thousand Dollars (\$465,000), consisting of the following:

2.2.1 A cash payment (the “Cash Payment”) in the amount of Four Hundred Fifteen Thousand Dollars (\$415,000), which includes an amount equal to Fifteen Thousand Dollars (\$15,000) for one-half of the payoff of the Equipment Leases; and

2.2.2 The Escrow as set forth in this Section 2.5 in the amount of Fifty Thousand Dollars (\$50,000).

2.3 Payment. At Closing, Buyer shall pay to Seller the Cash Payment in immediately available funds pursuant to written wire transfer instructions of Seller to be delivered by Seller to Buyer no later than three (3) business days prior to Closing. The Cash Payment shall be subject to adjustment as provided in Section 2.4 below.

2.4 Additional Closing Payments and Distributions. Prior to the Closing on the Closing Date, the Company shall pay all accounts payable and other outstanding Company Liabilities to the fullest extent possible except for the Indebtedness, including without limitation the Equipment Leases listed on Schedule 6.4 in full. On the Closing Date, the Company and Buyer shall pro rate any prepaid lease payments received by the Company from lessees that cover rental periods on and after the Closing Date, and the amount of any such prepaid rent shall be a credit to Buyer. After all such payments are made to Buyer and the appropriate third parties as provided above, the Company shall pay any remaining cash in the Company to the Seller, or his designee, and shall assign all Accounts Receivable and Notes Receivable to the Seller, or his designee. Buyer and Seller shall also prorate all other accrual based deferred or prepaid income or expense items relating to the Company and the amount of the Cash Payment shall be increased or decreased by the amount of any credits or debits resulting therefrom, as the case may be. Immediately following Closing on the Closing Date, Buyer shall cause Company to pay the Indebtedness in full. The Cash Payment shall be increased to the extent that the Indebtedness is less than \$311,000, and the Cash Payment shall be reduced to the extent that the Indebtedness is more than \$311,000.

2.5 Escrow. Within five (5) business days following the date of this Agreement, Buyer shall deposit a cash amount of Fifty Thousand Dollars (\$50,000) (the "Escrow") into escrow with the Escrow Agent pursuant to the Escrow Agreement (in the form attached hereto as Exhibit A) of even date herewith among Buyer, Seller, Company and Escrow Agent. The Escrow will be paid as follows:

2.5.1 If this Agreement is terminated by Seller pursuant to Section 11.1(e) or 11.1(f), then the Escrow (including any interest thereon) shall be paid by Escrow Agent to Seller as liquidated damages and such disbursement shall be the sole and exclusive remedy of Company and Seller. If this Agreement is terminated by Buyer pursuant to Section 8.2, 11.1(b), 11.1(c), 11.1(d), 11.2, 11.6 or 11.7 or by Seller pursuant to Section 7.2, 11.1(b) or 11.2, or by mutual agreement of Buyer and Seller pursuant to Section 11.1(a), then Escrow Agent shall refund the Escrow (including any interest thereon) to Buyer.

2.5.2 Unless otherwise terminated in accordance with this Agreement or the Escrow Agreement, at Closing \$25,000 of the Escrow shall be delivered to Seller and the remaining \$25,000 Escrow will continue to be held for ninety (90) days following the Closing Date (the "Holdback Period") to be thereafter applied to the Purchase Price, less any adjustments, as follows:

(a) During the Holdback Period, Buyer shall notify Seller of any Company Liabilities arising on or before the Closing Date but not paid or otherwise satisfied at or prior to the Closing Date; and

(b) In the event such Company Liabilities, if any, are not paid or otherwise discharged by Seller before the expiration of the Holdback Period, the Escrow Agent shall deduct the amounts of any such liability from the Escrow and pay the appropriate amount directly to Buyer and the remainder to Seller as provided in the Escrow Agreement.

2.6 Closing. The Closing shall take place at a date and time designated by Buyer within 10 business days after the FCC Consent becomes Final, or at Buyer's option within ten (10) business days after issuance of the FCC Consent (the "Closing Date").

2.7 FCC Application. As soon as possible (but in no event later than ten (10) business days after the date of this Agreement) Seller and Buyer shall file an application with the FCC (the "FCC Application") requesting the FCC's written consent to the transfer of control of the Company from Seller to Buyer pursuant to this Agreement. Seller and Buyer shall diligently take all steps that are necessary, proper or desirable to expedite the prosecution of the FCC Application to a favorable conclusion. Each party shall promptly provide the other with a copy of any pleading, order or other document served on it relating to the FCC Application, shall furnish all information required by the FCC, and shall be represented at all meetings or hearings scheduled to consider the FCC Application.

2.8 FCC Consent. The FCC's grant of consent to the FCC Application is referred to herein as the "FCC Consent."

ARTICLE 3

REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY

To induce Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, Seller and the Company represent and warrant to Buyer as follows:

3.1 Organization. The Company is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (as first set forth above), and is in good standing in each state or other jurisdiction in which its business or operations as presently conducted make such qualification necessary. Company has the requisite power and authority to own and operate the Station, to carry on the Station's business as now conducted by it, and to execute and deliver this Agreement to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

3.2 Officers and Directors. Schedule 3.2 contains a complete listing of all the officers and directors of the Company. The Company will promptly notify Buyer of any changes in the Company's officers or directors between the date hereof and the Closing Date.

3.3 Capitalization. The entire authorized capital stock of Company consists of 2,800 shares of common stock, of which an aggregate of 1,500 shares are issued and outstanding. Except for the Stock, there is no outstanding capital stock of the Company. All of the Stock has been duly authorized, validly issued, fully paid, and nonassessable, and is owned and held of record by the Seller. No Stock of the Company is held in the treasury of the Company. There are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements of any character providing for the purchase.

issuance or sale of any shares of the Company, and neither Seller nor Company has granted directly, or indirectly through any affiliate or otherwise, any such rights. There are no outstanding or authorized stock appreciation, phantom stock, profit participation, or similar rights with respect to Company. There are no stockholder agreements, voting trusts, proxies, or other agreements or understandings with respect to the voting or transfer of any of the Stock.

3.4 Subsidiaries and Investments. The Company is not a member of (nor is any part of its business conducted through) any partnership, nor is the Company a participant in any joint venture or similar arrangement. The Company does not own directly or indirectly, any capital stock or other equity or ownership or proprietary interest in any corporation, partnership, limited liability company, association, trust, joint venture.

3.5 Authority. The execution, delivery and performance of this Agreement have been duly authorized and approved by all necessary action of Company and do not require any further authorization or consent of Company. This Agreement is, when executed and delivered by Company and the other parties thereto will be, a legal, valid and binding agreement of Company enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.6 No Conflicts. Neither the execution and delivery by Company of this Agreement nor the consummation by Company of any of the transactions contemplated hereby or thereby nor compliance by Company with or fulfillment by Company of the terms, conditions and provisions hereof or thereof will:

3.6.1 conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under any Station Contracts; or

3.6.2 except as set forth on Schedule 6.6, require the approval, consent, authorization or act of, or the making by Company of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except for such of the foregoing as are necessary pursuant to the Communications Act.

3.7 Financial Statements.

3.7.1 Company has furnished Buyer with balance sheets of the Company as of December 31, 1999, December 31, 2000, and October 31, 2001 (the "Balance Sheets") and copies of its filed federal and state tax returns for fiscal years then ended. The Balance Sheets: (x) have been prepared in all material respects in accordance with GAAP; and (y) fairly present in all material respects the Company's financial position, income, expenses, assets and liabilities as of the dates thereof.

3.7.2 Since October 31, 2001: (i) Company has not made any material contract, agreement or commitment or incurred any obligation or liability (contingent or otherwise), except in the ordinary course of business and consistent with past business practices; (ii) there

has not been any discharge or satisfaction of any material obligation or liability owed by Company, which is not in the ordinary course of business or which is inconsistent with past business practices; (iii) there has not occurred any sale of or loss or material injury to the business, or any material adverse change in the business or in the condition (financial or otherwise) of the Station; and (iv) there has been no material damage, destruction or loss to any of the Company Assets or any asset or property, tangible or intangible, of the Company.

3.7.3 The Company has no liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, not fully reflected or reserved against in the Balance Sheets. Seller does not know or have grounds to know of any basis for the assertion against the Company of any liability of any nature or in any amount, whether accrued, absolute, contingent or otherwise, not fully reflected or reserved against in the Balance Sheets.

3.8 Tax Matters.

3.8.1 The Company has timely filed or caused to be filed all tax returns that are or were required to be filed by or with respect to it, either separately or as a member of a group of corporations. The Company has paid, or made adequate reserves (determined in accordance with GAAP shown in the Balance Sheets for the payment for, all taxes that have or may have become due pursuant to those tax returns or otherwise, or pursuant to any assessment received.

3.8.2 The charges, accruals and reserves with respect to taxes on the books of the Company are adequate (determined in accordance with GAAP). To the Knowledge of Seller, there exists no proposed tax assessment against the Company except as disclosed in the Balance Sheets.

3.9 Assets. The Company has good and marketable title to the Company Assets, free and clear of Liens, except for Permitted Encumbrances.

3.10 FCC Authorizations.

3.10.1 Company is the holder of the FCC Authorizations for the Station listed and described on Schedule 3.10. Such FCC Authorizations constitute all of the licenses and authorizations required under the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations and policies of the FCC for, and used in the operation of, the Station. The FCC Authorizations are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated and have not expired. There is not pending or, to the Knowledge of the Company, threatened any action by or before the FCC to revoke, suspend, cancel, rescind or modify any of the FCC Authorizations (other than proceedings to amend FCC rules of general applicability), and there is not now issued or outstanding or pending or, to the Knowledge of the Company, threatened, by or before the FCC, any order to show cause, notice of violation, notice of apparent liability, or notice of forfeiture or complaint against Company or the Station. The Station is operating in compliance in all material respects with the FCC Authorizations, the Communications Act, and the rules, regulations and policies of the FCC.

3.10.2 All reports and filings required to be filed with, and all regulatory fees required to be paid to, the FCC by Company with respect to the Station have been timely filed

and paid. All such reports and filings are accurate and complete. Company maintains public files for the Station as required by FCC rules. With respect to FCC licenses, permits and authorizations, the Company is operating only those facilities for which an appropriate FCC Authorization has been obtained and is in effect, and the Company is meeting the conditions of each such FCC Authorization.

3.10.3 Company is aware of no facts indicating that it or the Station is not in compliance with all requirements of the FCC, the Communications Act, or any other applicable federal, state and local statutes, regulations and ordinances. Company is aware of no facts and Company has received no notice or communication, formal or informal, indicating that the FCC is considering revoking, suspending, canceling, rescinding or terminating any FCC Authorization.

3.10.4 The operation of the Station does not cause or result in exposure of workers or the general public to levels of radio frequency radiation in excess of the "Radio Frequency Protection Guides" recommended in "American National Standard Safety Levels with Respect to Human Exposure to Radio Frequency Electromagnetic Fields 3 kHz to 300 GHz" (ANSI/IEEE C95.1-1992) issued by the American National Standards Institute, adopted by the FCC effective October 15, 1997, and described in OET Bulletin No. 65. Renewal of the FCC Authorizations would not constitute a "major action" within the meaning of Section 1.1301, et seq., of the FCC's rules.

3.10.5 Each communications tower structure used in the operation of the Station (whether owned or leased) has been registered under the rules and regulations of the FCC, and the Federal Aviation Administration has issued a determination of no hazard to air navigation with respect to each such tower for which such a determination is required.

3.11 Personal Property. Schedule 3.11 contains a list of all material items of machinery, equipment, furniture and other tangible personal property owned by Company. Such assets include all machinery, equipment, furniture and other tangible personal property necessary for the operation of the Station. Except as set forth on Schedule 3.11, each item of Tangible Personal Property is in good operating condition and repair, is free from material defect or damage, is functioning in the manner and purposes for which it was intended, and has been maintained in accordance with industry standards.

3.12 Real Property. Schedule 3.12 contains a description of all real property used primarily in relation to the Station. The Company has good and marketable fee simple title to all owned Real Property (the "Owned Real Property"), including all real property described on Schedule 3.12 as owned, and including all buildings and other improvements thereon, subject to the Permitted Encumbrances. Schedule 3.12 includes a description of each lease or similar agreement (including the rental, expiration date, renewal and the location of the real property covered by such lease or other agreement) under which Company is the lessor, or licensor of any material real property primarily in connection with the business or operation of the Station (the "Real Property Leases"). The Owned Real Property includes sufficient access to the Station's facilities without the need to obtain any other access rights. To the Knowledge of Company and Seller, neither the whole nor any part of any Real Property is subject to any pending or threatened suit for condemnation or other taking by any public authority. All buildings and other

improvements included in the Real Property are in good operating condition and repair, and free from material defect or damage (ordinary wear and tear excepted), and comply in all material respects with applicable zoning, health and safety laws and codes. Seller does not lease any Real Property as the lessee or licensee.

3.13 Contracts. Schedule 3.13 contains a complete and correct list of all Station Contracts that are not Excluded Contracts. Each of the Station Contracts (including without limitation each of the Real Property Leases) constitutes a valid and binding obligation of Company and, to the knowledge of Company, the other parties thereto (subject to bankruptcy, insolvency, reorganization or other similar laws relating to or affecting the enforcement of creditors' rights generally) and is in full force and effect and Company is not in, or, to the Knowledge of Company, alleged to be in, breach or default under any of the Station Contracts, and, to the Knowledge of Company, no other party to any of the Station Contracts has breached or defaulted thereunder, and no event has occurred and no condition or state of facts exists which, with the passage of time or the giving of notice or both, would constitute such a default or breach by Company or, to the Knowledge of Company, by any such other party.

3.14 Intangible Property. Company has all right, title and interest in and to all trademarks, service marks, trade names, copyrights, Websites and all other intangible property necessary to conduct the operations of the Station as presently operated including without limitation those listed and described in Schedule 3.14. Company has received no notice in the 181 days preceding the Effective Date of any claim that any Intangible Property or the use thereof conflicts with, or infringes upon, any rights of any third party (and there is no basis for any such claim of conflict). To the Knowledge of the Company, no service provided by the Station or any programming or other material used, broadcast or disseminated by the Station infringes upon any copyright, patent or trademark of any other party.

3.15 Employees. Schedule 3.15 contains a list of all employees of the Company and their positions and base salaries. Company has complied in all material respects with all labor and employment laws, rules and regulations applicable to the Station's business, including without limitation those which relate to prices, wages, hours, discrimination in employment and collective bargaining, and is not liable for any arrears of wages or any taxes or penalties for failure to comply with any of the foregoing. The Company is not a party to any collective bargaining agreement and no collective bargaining agreement is currently being negotiated by the Company. There is no (i) unfair labor practice charge or complaint against Company in respect of its business pending or, to the Knowledge of the Company, threatened before the National Labor Relations Board, any state labor relations board or any court or tribunal, or (ii) strike, dispute, request for representation, slowdown or stoppage pending or threatened in respect of its business.

3.16 Employee Benefit Matters. A schedule of material employee benefits is set forth as Schedule 3.16 hereto. Except as set forth in Schedule 3.16, the Company has not ever maintained, sponsored or contributed to, or been obligated to contribute to, any employee pension benefit plan as defined in Section 3(2) of ERISA. All other employee benefit plans (as defined in Section 3(3) of ERISA) and all benefits arrangements that have been maintained, sponsored or contributed to by the Company have been maintained in compliance with their terms and, both as to form and operation, with the requirements prescribed by any and all

statutes, orders, rules and regulations which are applicable to such plans, including but not limited to ERISA and the Code. Neither the Company nor any such employee benefit plan will have at Closing any present or future obligation to make any payment to or with respect to any present or former employee of the Company pursuant to any retiree medical benefit plan, or other retiree welfare plan (within the meaning of Section 3(1) of ERISA), and no condition exists which would prevent the Company from amending or terminating any such employee benefit plan, including any such welfare plan. Each such welfare plan has been operated in compliance with the provisions of Part 6 of Title I of ERISA and Sections 162(k) and 4980B of the Code at all times.

3.17 Compliance with Law. Company has complied in all material respects with all laws, regulations, rules, writs, injunctions, ordinances, franchises, decrees or orders of any court or of any foreign, federal, state, municipal or other governmental authority which are applicable to the Company Assets, the Station or the Station's business. There is no action, suit or proceeding pending or, to the Knowledge of Company, threatened against Company which relates to the Station. There are no claims or investigations pending or, to the Knowledge of Company, threatened against Company which relate to the Station. There is no action, suit or proceeding pending or, to the Knowledge of Company, threatened against Company which relate to the Station.

3.18 Environmental. To the Knowledge of Company, no hazardous or toxic substance or waste (including without limitation petroleum products) or other material regulated under any applicable environmental, health or safety law (each a "Contaminant") has been generated, stored, transported or released (each a "Release") on, in, from or to any of the Company Assets. Neither the Company nor any of the Company Assets is subject to any order from or agreement with any governmental authority or private party respecting (i) any environmental, health or safety law, (ii) any environmental clean-up, removal, prevention or other remedial action or (iii) any obligation or liability arising from the Release of a Contaminant. To the Knowledge of Company, none of the Company Assets includes any underground storage tanks or surface impoundments, any asbestos containing material, or any polychlorinated biphenyls. Company has not received any notice or claim to the effect that it is or may be liable as a result of the Release of a Contaminant from the Company Assets. To the Company's Knowledge, neither the Station nor any of the Company Assets is the subject of any investigation by any governmental authority with respect to a Release of a Contaminant. Company has delivered to Buyer copies of all environmental surveys, analyses and assessments in its possession relating to any of the Real Property.

3.19 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Company or any party acting on Company's behalf.

3.20 Books and Records. The minute books of the Company, true and correct copies of which have been provided to Buyer, contain accurate records of all meetings of, and corporate actions taken by (including actions taken by written consent), the shareholders and directors of the Company. At Closing all of the books and records of the Company will be in the possession of the Company.

3.21 Affiliates. No Seller or relative of any Seller and no Affiliate of Company has an interest in, or option to acquire, any of the Company Assets. None of the Company, Seller, any Affiliate of the Company or Seller, or any officer or director of the Company possesses, directly or indirectly, any ownership interest in, or is a director, officer or employee of, any person which is a supplier, advertiser, customer, lessor, lessee, licensor or licensee of the Company. Ownership of securities of a company whose securities are registered under the Securities Exchange Act of 1934 of 2% or less of any class of such securities shall not be deemed to be financial interest for purposes of this Section.

3.22 Guaranties, Indemnities, Etc. The Company is not a guarantor nor otherwise liable for any liability or obligation (including indebtedness) of any other person. The Company has not agreed to indemnify or otherwise hold harmless any person from any liability, known or unknown, existing or future, direct or indirect, contingent or primary. The Company is not a party to any non-competition, covenant-not-to-compete or similar agreement.

3.23 Bank Accounts, Powers of Attorney. Set forth on Schedule 3.23 hereto is an accurate and complete list showing (a) the name and address of each bank in which the Company has an account or safe deposit box, the number of any such account or box and the names of all persons authorized to draw thereon or to have access thereto, and (b) the names of all persons, if any, holding powers of attorney from the Company.

3.24 Insurance. Company maintains insurance policies bearing the policy numbers, for the terms, with the companies, in the amounts, providing the general coverage set forth on Schedule 3.24 hereto. All such policies are in full force and effect and will continue to be in full force and effect through December 31, 2001, and Company is not in default thereunder. Company has not received notice from any issuer of any such policies of its intention to cancel, terminate or refuse to renew any policy issued by it. The current term of all such policies ends on December 31, 2001.

3.25 Disclosure. With respect to Company, Seller, the Stock, the Station and the Company Assets, this Agreement and any related agreements do not and will not contain any untrue statement of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLER

To induce Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, Seller represents and warrants to Buyer as follows:

4.1 Authority. Seller has the requisite power and authority to execute and deliver this Agreement, the Noncompetition Agreement and the Subscription, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

4.2 Binding Effect. This Agreement is, when executed and delivered by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

4.3 Ownership of Stock. Seller is the lawful owner of the Stock as described in Section 3.2 hereof, free and clear of all Liens, except for Liens. There are no outstanding subscriptions, options, warrants, rights, calls, commitments, conversion rights, rights of exchange, plans or other agreements of any character providing for the purchase, issuance or sale of any of the Stock, and Seller has not granted directly, or indirectly through any affiliate or otherwise, any such rights.

4.4 No Conflicts. Seller has the full legal right, power and authority to enter into this Agreement and to sell, assign, transfer and convey the Stock pursuant to this Agreement without the consent of any other person, and the delivery to Buyer of the Stock pursuant to the provisions hereof will transfer to Buyer good title thereto, free and clear of all Liens.

4.5 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of any Seller or any party acting on any Seller's behalf.

4.6 Disclosure. With respect to the Company, Seller, the Stock, the Station and the Company Assets, this Agreement and any related agreements do not and will not contain any untrue statements of material fact or omit to state a material fact required to be made in order to make the statements herein and therein not misleading in light of the circumstances in which they are made.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF BUYER

To induce Seller and Company to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer represents and warrants to Seller and Company as follows:

5.1 Organization. Buyer is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization (first set forth above). Buyer has the requisite power and authority to execute and deliver this Agreement and the Subscription, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof. Buyer is a 501(c)(3) tax-exempt organization as defined in the Code.

5.2 Authority. The execution, delivery and performance of this Agreement and the Subscription by Buyer have been duly authorized and approved by all necessary action of Buyer

and do not require any further authorization or consent of Buyer. This Agreement is, and the Subscription when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3 No Conflicts. Neither the execution and delivery by Buyer of this Agreement and the Subscription or the consummation by Buyer of any of the transactions contemplated hereby or thereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will: (i) conflict with the charter or other organizational documents of Buyer or any judgment, order or decree to which Buyer is subject; or (ii) require the approval, consent, authorization or act of, or the making by Buyer of any declaration, filing or registration with, any third party or any foreign, federal, state or local court, governmental or regulatory authority or body, except for such of the foregoing as are necessary pursuant to the HSR Act and the Communications Act.

5.4 No Finder. No broker, finder or other person is entitled to a commission, brokerage fee or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

5.5 Qualification. Buyer is qualified under the Communications Act and the rules, regulations and policies of the FCC to control the FCC Authorizations.

5.6 Investment Intent. Buyer is acquiring the Stock for investment purposes and acknowledges that the Stock is not registered under the Securities Act of 1933 or any state securities law. Buyer agrees not to resell any of the Stock except pursuant to registration under, or an applicable exemption from, the Securities Act of 1933 and applicable state securities laws.

ARTICLE 6

COVENANTS OF COMPANY AND SELLER

Company and Seller covenant and agree that from the date hereof until the completion of the Closing:

6.1 Operation of the Business. Except as provided in the TBA, the Company shall: (i) continue to carry on the business of the Station in the usual and ordinary manner in which the business has been conducted in the past; (ii) operate the Station in accordance with the terms of the FCC Authorizations and in compliance with the Communications Act, FCC rules, regulations and policies, and all other applicable laws, rules and regulations in all material respects, and maintain the FCC Authorizations in full force and effect and timely file and prosecute any necessary applications for renewal of the FCC Authorizations; (iii) except as provided in Schedule 3.11 keep all Tangible Personal Property and Real Property in good operating condition (ordinary wear and tear excepted) and repair and maintain adequate and usual supplies

of inventory, office supplies, spare parts and other materials as have been customarily maintained in the past. Except as provided in the TBA, nothing contained in this Agreement shall give Buyer any right to control the programming, operations or any other matter relating to the Station prior to the Closing, and except as provided in the TBA Company shall have control of the programming, operations and all other matters relating to the Station up to the Closing.

6.2 Reports. The Company shall furnish to Buyer Balance Sheets for the Company for each calendar month up to and including the Closing Date, within (30) days following the end of each such month.

6.3 Access. Between the date hereof and the Closing Date, Buyer and the officers, employees, accountants, counsel, agents, consultants and representatives of Buyer shall be given reasonable access to the Real Property, all Company Assets, employees of Company and the Station, accounts, statements, books, records, minutes, deeds, title papers, insurance policies, licenses, agreements, contracts, commitments, state and federal tax returns, records and files of every character, equipment, machinery, fixtures, furniture, vehicles, notes and accounts payable and receivable of Company relating to the Station, and any other information concerning the affairs of the Station as Buyer may reasonably request. It is expressly understood that, pursuant to this Section, Buyer, at its expense, shall be entitled to conduct such inspections and reviews of the Real Property, the Station, the Company Assets, and financial records relating to the Company and the Station as Buyer may desire, so long as the same do not unreasonably interfere with Company's operation of the Station. No inspection or investigation made by or on behalf of Buyer, or Buyer's failure to make any inspection or investigation, shall affect Company's representations, warranties and covenants hereunder or be deemed to constitute a waiver of any of those representations, warranties and covenants.

6.4 Excluded Contracts. Prior to or simultaneously with the Closing, Company shall complete performance of, terminate or assign all of the Excluded Contracts which are listed and described in Schedule 6.4, including without limitation payment of the amounts due to payoff the Equipment Leases in full.

6.5 Exclusive Dealing. During the term of this Agreement, none of Seller, Company, any of its respective Affiliates or representatives or any officer or director of Company shall take any action directly or indirectly, to encourage, initiate, solicit or engage in discussions or negotiations with, or provide any information to any person other than Buyer and its Affiliates and representatives concerning any purchase of any capital stock of the Company or any merger, asset sale or similar transaction involving the Company or any of the Company Assets.

6.6 Consents. Seller and Company shall use best efforts to obtain all of the consents noted on Schedule 6.6 hereto. Marked with an asterisk on Schedule 6.6 are those consents the receipt of which is a condition precedent to Buyer's obligation to close under this Agreement (the "Required Consents"). Company shall obtain the Required Consents prior to Closing.

6.7 Title Insurance; Liens. Seller and Company, at Seller's expense, will obtain and deliver to Buyer: (i) updated commitments from the Company's existing title company, North Wisconsin Abstract Company, acceptable to Buyer to be issued to Company at standard rates with respect to the owned Real Property with no exceptions other than Permitted Encumbrances

(the "Title Commitments"); (iii) an ALTA certified survey of each parcel of Owned Real Property (the "Surveys"); and (iv) all UCC, litigation, judgment and state and federal tax lien search reports showing searches in such names and jurisdictions as shall be reasonably necessary to assure that no Liens, other than Permitted Encumbrances, are filed or recorded against the Stock or the Assets (the "Lien Search Reports"). The Title Commitments and the Lien Search Reports shall be delivered within thirty days of the date of this Agreement and shall be updated within fifteen days prior to Closing.

6.8 Environmental. Buyer shall have the right at its expense to conduct one or more reviews of the Real Property and take soil and water samples (including groundwater samples) from the Real Property, and to test and analyze those samples to determine the extent of any contamination of the soils and water (including groundwater) on or about the Real Property. If, based on the results of those inspections and/or tests, Buyer determines that the condition of the Real Property is unsatisfactory or if Buyer believes that its ownership of any parcel of Real Property would expose Buyer to undue risks of government intervention or third-party liability, Buyer may, without any liability owing to Seller or Company, cancel the purchase of such Real Property and/or terminate this Agreement. No information contained in any report of an environmental review shall relieve Company of any obligation with respect to any representation, warranty or covenant herein or waive any condition to Buyer's obligations hereunder.

6.9 Employment Matters. Buyer shall have the right, but not the obligation, to retain all or any of the employees of Company after the TBA Commencement Date. Any severance obligations to employees that Buyer elects not to hire shall be pre-closing Company Liabilities.

6.10 Exclusive Dealing. None of Seller, Company, any of its respective affiliates or representatives or any officer or directors of Company shall take any action directly or indirectly, to encourage, initiate, solicit or engage in discussions or negotiations with, or provide any information to any person other than Buyer and its affiliates and representatives concerning any purchase of any capital stock of the Company or any merger, asset sale or similar transaction involving the Company or any of the Assets.

ARTICLE 7

CONDITIONS TO THE OBLIGATIONS OF COMPANY AND SELLER

The obligations of Company and Seller under this Agreement are, at their option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

7.1 Representations, Warranties and Covenants. Each of the representations and warranties of Buyer contained in this Agreement shall have been true and correct as of the date when made and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct, except to the extent changes are permitted pursuant to this Agreement. Buyer shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by it prior to or on the Closing Date. Buyer shall have furnished Company with a certificate, dated the Closing Date and duly executed by an

officer of Buyer authorized on behalf of Buyer to give such a certificate, to the effect that the conditions set forth in this Section have been satisfied.

7.2 Proceedings. None of Seller, the Company or Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. In the event such a restraining order or injunction is in effect, this Agreement may not be terminated by Company or Seller pursuant to this Section prior to the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be terminated by Seller after the Final Closing Date if such restraining order or injunction remains then in effect.

7.3 FCC Consent. The FCC Consent shall have been granted.

7.4 Deliveries. Buyer shall have complied with its obligations set forth in Section 9.2.

7.5 Certificate. Buyer shall be a tax exempt organization as defined by Section 501(c)(3) of the Code and shall deliver to Buyer an officer's certificate to such effect dated as of the Closing Date.

ARTICLE 8

CONDITIONS TO THE OBLIGATIONS OF BUYER

The obligations of Buyer under this Agreement are, at its option, subject to the fulfillment of the following conditions prior to or on the Closing Date:

8.1 Representations, Warranties and Covenants. Each of the representations and warranties of Company and of Seller contained in this Agreement shall have been true and correct as of the date when made and true and correct as of the Closing Date (except for representations and warranties that were made expressly as of a particular date) except for changes arising in connection with or contemplated by this Agreement. Company and Seller shall have performed and complied with each and every covenant and agreement required by this Agreement to be performed or complied with by each prior to or on the Closing Date. Seller shall have furnished Buyer with a certificate, dated the Closing Date and duly executed to the effect that the conditions set forth in this Section have been satisfied.

8.2 Proceedings. None of Company, Seller or Buyer shall be subject to any restraining order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby. In the event such a restraining order or injunction is in effect, this Agreement may not be terminated by Buyer pursuant to this Section prior to the Final Closing Date, but the Closing shall be delayed during such period. This Agreement may be terminated by Buyer after the Final Closing Date if such restraining order or injunction remains in effect. No action or proceedings shall have been instituted or threatened before a court or other governmental body or by any public authority to restrain or prohibit any of the transactions contemplated hereby.

8.3 FCC Consent. The FCC Consent shall have been granted and shall have become Final.

8.4 Deliveries. Company and Seller shall have complied with their obligations set forth in Section 9.1.

8.5 Required Consents. Company shall have obtained all of the Required Consents.

8.6 Donated Stock. Buyer shall have received the Donated Stock.

ARTICLE 9

ITEMS TO BE DELIVERED AT THE CLOSING

9.1 Deliveries by the Company and Seller. At the Closing, the Company and Seller, as appropriate, shall deliver to Buyer duly executed by Company, Seller or such other signatory as may be required by the nature of the document:

9.1.1 the certificates representing the Stock accompanied by stock powers duly endorsed in blank, sufficient to sell, convey, transfer and assign to Buyer all right, title and interest in and to the Purchased Stock and the Closing Date Donated Stock free and clear of Liens;

9.1.2 certified copies of resolutions duly adopted by the board of directors of the Company, which shall be in full force and effect at the time of the Closing, authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby;

9.1.3 the certificate referred to in Section 8.1;

9.1.4 the corporate minute book, stock ledger and all other original and duplicate corporate records of the Company;

9.1.5 copies of the certificate of incorporation of the Company, including all amendments thereto, certified by the Secretary of State or other appropriate officials of the jurisdictions of incorporation of the Company dated within 10 days of the Closing Date;

9.1.6 copies of the bylaws of the Company, certified by an officer of the Company as being true and correct and in effect on the Closing Date;

9.1.7 certificates from the Secretaries of State or other appropriate officials of the jurisdictions of incorporation of the Company and any jurisdiction in which the Company has qualified to do business, dated within 10 days of the Closing Date and showing that the Company (or Ring, as applicable) is duly incorporated and in good standing in its jurisdiction of incorporation and that it is in good standing in each jurisdiction in which it has qualified to do business;

9.1.8 resignations and releases of all officers and directors of the Company;

9.1.9 satisfactory evidence of the completion, termination or assignment of the Excluded Contracts;

9.1.10 a balance sheet as of the Closing Date (the "Closing Date Balance Sheet") showing the financial status of the Company together with satisfactory evidence of the payment of all Company Liabilities to the fullest extent possible; and

9.1.11 reasonably satisfactory evidence of the payoff of the Equipment Leases.

9.2 Deliveries by Buyer. At the Closing, Buyer shall deliver to Seller:

9.2.1 the Purchase Price paid and delivered in the manner specified in Section 2.3, and any other payments to be made by Buyer pursuant to this Agreement;

9.2.2 certified copies of resolutions authorizing the execution, delivery and performance by Buyer of this Agreement, which shall be in full force and effect at the time of the Closing;

9.2.3 the certificates referred to in Section 7.1 and Section 7.5; and

9.2.4 an Acknowledgement of Gift and Receipt for the Closing Date Donated Stock.

ARTICLE 10

SURVIVAL; INDEMNIFICATION

10.1 Survival. All representations, warranties, covenants and agreements contained in Sections 3 and 4 of this Agreement (other than the representations and warranties of Seller contained in Sections 3.3 and 3.8 hereof) and the representations of Buyer in Section 5 shall survive the Closing and continue in full force and effect for a period of one (1) year following Closing. The representations and warranties of Seller contained in Sections 3.3, 3.8 and 3.9 shall survive Closing and continue in full force and effect to a period equal to the applicable statute of limitations.

10.2 Indemnification. From and after Closing, Seller (an "Indemnifying Party") hereby agrees to indemnify and hold harmless Buyer, the shareholders, directors, officers and employees of Buyer and all persons which directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with Buyer, and their respective successors and assigns (collectively, the "Buyer Indemnitees") from, against and in respect of, all Deficiencies (as defined in Section 10.3(a)). Buyer shall recover amounts for Deficiencies from the Holdback as defined in Section 2.5 hereof prior to recovering any amounts directly from any Seller.

10.2.1 From and after Closing, Buyer (an "Indemnifying Party") hereby agrees to indemnify and hold harmless Seller and its respective successors and assigns (collectively, the "Seller Indemnitees") from, against and in respect of, and to reimburse the Seller Indemnitees for, the amount of any and all Deficiencies (as defined in Section 10.3.2).

10.2.2 For purposes of this Article 10, and notwithstanding any other provision herein to the contrary, no Indemnifying Party shall have any liability to Buyer Indemnitee or Seller Indemnitee under this Agreement or in connection with the transactions contemplated hereby, for indirect, consequential or incidental damages of any kind or nature, including, without limitation, loss of profits or loss of business, howsoever caused (although damages shall include the damages referred to above to the extent they are incurred by a third party and any such Buyer Indemnitee or Seller Indemnitee is finally determined to be liable therefore as part of a claim by such third party).

10.2.3 Any party seeking indemnification for any damages for which it is entitled to seek indemnification shall use its best efforts to mitigate its damages in connection with such indemnity claim. The indemnification obligation of any Indemnifying Party shall be adjusted so as to give credit to such Indemnifying Party for any tax benefits, or any other recovery available to the party seeking indemnification, including without limitation insurance and contractual or other rights to indemnification available from third parties.

10.3 Deficiencies.

10.3.1 As used in this Article 10, the term "Deficiencies" when asserted by Buyer Indemnitees or arising out of a third party claim against Buyer Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Buyer Indemnitees and arising out of, based upon or resulting from: (i) any misrepresentation, breach of warranty, or any failure to comply with any covenant, obligation or agreement on the part of Seller or the Company contained in or made pursuant to this Agreement; (ii) any litigation, proceeding or claim by any third party relating to the Company prior to Closing on the Closing Date ; (iii) the Excluded Contracts; or (iv) pre-Closing Company Liabilities and undisclosed liabilities of the Company. Such Deficiencies include without limitation any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses (as defined in Section 10.6 below)).

10.3.2 As used in this Article 10, the term "Deficiencies" when asserted by Seller Indemnitees or arising out of a third party claim against Seller Indemnitees shall mean any and all losses, damages, liabilities and claims sustained by the Seller Indemnitees and arising out of, based upon or resulting from: (i) any misrepresentation, breach of warranty, or any failure to comply with any covenant, obligation or agreement on the part of Buyer contained in or made pursuant to this Agreement; (ii) any failure by Buyer to pay or perform any of the Company Liabilities incurred after Closing on the Closing Date; or (iii) any litigation, proceeding or claim by any third party relating to the operation of the Company after Closing. Such Deficiencies include without limitation any and all acts, suits, proceedings, demands, assessments and judgments, and all fees, costs and expenses of any kind, related or incident to any of the foregoing (including, without limitation, any and all Legal Expenses (as defined in Section 10.6 below)).

10.4 Procedures.

10.4.1 In the event that any claim shall be asserted by any third party against the Buyer Indemnitees or Seller Indemnitees (Buyer Indemnitees or Seller Indemnitees, as the case may be, hereinafter, the "Indemnitees"), which, if sustained, would result in a Deficiency, then the Indemnitees, as promptly as practicable after learning of such claim, shall notify the Indemnifying Party of such claim, and shall extend to the Indemnifying Party a reasonable opportunity to defend against such claim, at the Indemnifying Party's sole expense and through legal counsel acceptable to the Indemnitees, provided that the Indemnifying Party proceeds in good faith, expeditiously and diligently. The Indemnitees shall, at their option and expense, have the right to participate in any defense undertaken by the Indemnifying Party with legal counsel of their own selection. No settlement or compromise of any claim which may result in a Deficiency may be made by the Indemnifying Party without the prior written consent of the Indemnitees unless: (A) prior to such settlement or compromise the Indemnifying Party acknowledges in writing its obligation to pay in full the amount of the settlement or compromise and all associated expenses; (B) the Indemnitees are furnished with a full release from the party or parties asserting the claim; and (C) the Indemnifying Party has the ability (financial or otherwise) to pay or perform such settlement or compromise.

10.4.2 In the event that the Indemnitees assert the existence of any Deficiency against the Indemnifying Party, they shall give written notice to the Indemnifying Party of the nature and amount of the Deficiency asserted. If the Indemnifying Party, within a period of sixty (60) days after the giving of notice by the Indemnitees, shall not give written notice to the Indemnitees announcing its intent to contest such assertion of the Indemnitees (such notice by the Indemnifying Party being hereinafter referred to as the "Contest Notice"), such assertion of the Indemnitees shall be deemed accepted and the amount of the Deficiency shall be deemed established. In the event, however, that a Contest Notice is given to the Indemnitees within said 60-day period, then the contested assertion of a Deficiency shall be settled by arbitration to be held in Milwaukee, Wisconsin, in accordance with the Commercial Rules of the American Arbitration Association then existing. The determination of the arbitrator shall be delivered in writing to the Indemnifying Party and the Indemnitees and shall be final, binding and conclusive upon all of the parties hereto, and the amount of the Deficiency, if any, determined to exist, shall be deemed established.

10.4.3 The Indemnitees and the Indemnifying Party may agree in writing, at any time, as to the existence and amount of a Deficiency, and, upon the execution of such agreement such Deficiency shall be deemed established.

10.5 Payment. The Indemnifying Party hereby agrees to pay the amount of established Deficiencies within 15 days after the establishment thereof. The amount of established Deficiencies shall be paid in cash. At the option of the Indemnitees, the Indemnitees may offset any Deficiency or any portion thereof that has not been paid by the Indemnifying Party to the Indemnitees against any obligation the Indemnitees, or any of them, may have to the Indemnifying Party.

10.6 Legal Expenses. As used in this Article 10, the term "Legal Expenses" shall mean any and all fees (whether of attorneys, accountants or other professionals), costs and

expenses of any kind reasonably incurred by any person identified herein and its counsel in investigating, preparing for, defending against, or providing evidence, producing documents or taking other action with respect to any threatened or asserted claim.

ARTICLE 11

MISCELLANEOUS

11.1 Termination. Generally this Agreement may be terminated at any time prior to Closing: (i) by the mutual consent of Seller and Buyer; (ii) by Seller or Buyer if the FCC has denied the approvals contemplated by this Agreement in an order which has become Final. (For purposes of this Agreement, the term "Final" shall mean that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or sua sponte action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such sua sponte action by the FCC shall have expired or otherwise terminated.); (iii) by Buyer, if on the Closing Date Company or Seller has failed to satisfy any of the conditions set forth in Section 8.1, 8.4 or 8.5; (iv) by Buyer if Company or Seller has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) calendar days after it receives notice from Buyer of such breach; (v) by Seller, if on the Closing Date Buyer has failed to satisfy either of the conditions set forth in Section 7.1 or 7.4; or (vi) by Seller if Buyer has failed to cure a material breach of any of its representations, warranties or covenants under this Agreement within fifteen (15) calendar days after it receives notice from Company of such breach. A termination pursuant to this Section 11.1 shall not relieve any party of any liability it would otherwise have for a breach of this Agreement. This Agreement may also be terminated pursuant to Sections 7.2, 8.2 and 11.6 and 11.7.

11.2 Termination Due to Delay in Regulatory Approvals. If the Regulatory Clearances have not been granted on or before the date (the "Final Closing Date") which is eighteen (18) months after the date that the FCC Application is tendered for filing with the FCC, then either Buyer or Seller may terminate this Agreement by written notice to the other party.

11.3 Specific Performance. In the event of a breach or threatened breach by Seller or Company of any covenant or agreement under this Agreement, at Buyer's election, in addition to any other remedy available to it, Buyer shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring Company and Seller to fulfill their obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage. The remedies provided Buyer in this Agreement shall be cumulative and shall not preclude the assertion by Buyer of any other rights or the seeking of any other remedies against Company or Seller.

11.4 Expenses. Except as otherwise provided in this Agreement, each party hereto shall bear all of its expenses incurred in connection with the transactions contemplated by this Agreement, including without limitation, accounting and legal fees incurred in connection

herewith; provided that: (i) Buyer and Seller shall each pay one half of the FCC filing fees required to be paid in connection with the FCC Application; and (ii) Seller shall pay one hundred percent (100%) of any sales or transfer taxes (including without limitation any real estate transfer taxes), arising from the transfer of the Stock or control of the Company Assets to Buyer.

11.5 Further Assurances. From time to time prior to and after Closing, each party hereto will execute all such instruments and take all such actions as any other party shall reasonably request, without payment of further consideration, in connection with carrying out and effectuating the intent and purpose hereof and all transactions contemplated by this Agreement, including without limitation the execution and delivery of any and all confirmatory and other instruments in addition to those to be delivered at Closing, and any and all actions which may reasonably be necessary to complete the transactions contemplated hereby. The parties shall cooperate fully with each other and with their respective counsel and accountants in connection with any steps required to be taken as part of their respective obligations under this Agreement.

11.6 Broadcast Transmission Interruption. If regular broadcast transmission of the Station in the normal and usual manner is interrupted for a continuous period of ten (10) days or more at any time prior to Closing, then (a) Company immediately shall give written notice thereof to Buyer and (b) Buyer shall have the right, by giving written notice, to (i) terminate this Agreement, or (ii) postpone the Closing until five (5) days after the end of the interruption.

11.7 Risk of Loss. The risk of loss, damage or destruction to any of the Company Assets shall be borne by Company and Seller at all times up to Closing on the Closing Date, and it shall be the responsibility of Company and Seller to repair or cause to be repaired and to restore the property to its condition prior to any such loss, damage, or destruction. In the event of any such loss, damage, or destruction, the proceeds of any claim for any loss, payable under any insurance policy with respect thereto, shall be used to repair, replace, or restore any such property to its former condition, subject to the conditions stated below. In the event of any loss or damage to any of the Company Assets, Company and Seller shall notify Buyer thereof in writing immediately. Such notice shall specify with particularity the loss or damage incurred, the cause thereof (if known or reasonably ascertainable), and the insurance coverage. In the event that the property is not completely repaired, replaced or restored on or before the scheduled Closing Date, Buyer at its option: (a) may elect to postpone Closing until such time as the property has been completely repaired, replaced or restored (and, if necessary, Company and Seller shall join Buyer in requesting from the FCC any extensions of time in which to consummate the Closing that may be required in order to complete such repairs); or (b) may elect to consummate the Closing and accept the property in its then condition, in which event all proceeds of insurance shall be retained by Company and Buyer, including the right to any unpaid proceeds; or (c) terminate this Agreement.

11.8 Tax Matters.

11.8.1 Seller shall prepare and timely file, or cause to be prepared and timely filed, all tax returns of the Company that are due with respect to any taxable year or other taxable period ending on or prior to the Closing, which shall be prepared by treating items on such tax returns in a manner consistent with the past practices with respect to such items, unless otherwise

required by law or reasonable request of Buyer based on advice of its accountants or counsel. Seller shall provide to Buyer drafts of all tax returns of the Company at least thirty (30) days prior to filing. Not less than fifteen (15) days prior to filing, Buyer shall notify Seller of the existence of any objection (specifying in reasonable detail the nature and basis for such objection) Buyer may have to any items set forth on such draft tax returns. Buyer and Seller agree to consult and resolve in good faith any such objection. Except as provided above in this Section, after Closing, Buyer shall prepare and timely file, or cause to be prepared and timely filed, all other tax returns of the Company. Seller shall not file or cause to be filed any amended tax return without the prior written consent of Buyer, which consent shall not be unreasonably withheld. Seller and Buyer shall cooperate with one another in connection with the preparation, filing and any inquiries relating to any tax returns.

11.8.2 Any refund of taxes relating to the Company received by Seller after Closing and with respect to any tax year ending after Closing shall be paid by Seller to Buyer within ten business days after such refund is received by Seller. Any refund of taxes relating to the Company received by Buyer after Closing and with respect solely to any tax year ending on or before Closing shall be paid by Buyer to Seller within ten (10) business days after such refund is received by the Company.

11.8.3 Seller shall furnish to Buyer on or before the Closing a non-foreign person affidavit pursuant to section 1445 of the Code.

ARTICLE 12

GENERAL PROVISIONS

12.1 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective representatives, successors and assigns. Neither Company nor Seller may assign any of its rights or delegate any of its duties hereunder (except to an Affiliate of Seller) without the prior written consent of Buyer, and any such attempted assignment or delegation without such consent shall be void. Buyer may not assign its rights and obligations hereunder in whole or in part without consent of Seller except to: (a) an Affiliate of Buyer; or (b) Buyer's senior lender as collateral.

12.2 Amendments; Waivers. The terms, covenants, representations, warranties and conditions of this Agreement may be changed, amended, modified, waived, or terminated only by a written instrument executed by the party waiving compliance. The failure of any party at any time or times to require performance of any provision of this Agreement shall in no manner affect the right of such party at a later date to enforce the same. No waiver by any party of any condition or the breach of any provision, term, covenant, representation or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

12.3 Notices. All notices, requests, demands and other communications required or permitted under this Agreement shall be in writing (which shall include notice by telex or facsimile transmission) and shall be deemed to have been duly made and received when

personally served, or when delivered by Federal Express or a similar overnight courier service, expenses prepaid, or, if sent by telex, graphic scanning or other facsimile communications equipment, delivered by such equipment, addressed as follows:

if to Company or Seller: Howard L. Moe
DDS Communications, Limited
115 Candlestick Road
North Andover, MA 01845
Facsimile No.: (978) 685-7076

with a copy (which shall not constitute notice) to:

Attorney Peter L. Hatem
Hatem and Mahoney LLP
127 Turnpike Street
North Andover, MA 08145
Facsimile No.: (978) 682-1712

If to Buyer: VCY/America, Inc.
3434 West Kilbourn Avenue
Milwaukee, WI 53208
Attn: Vic Eliason
Facsimile No.: (414) 935-3015

with a copy (which shall not constitute notice) to:

Wiley Rein & Fielding LLP
1776 K Street, N.W.
Washington, D.C. 20006
Attn: Wayne D. Johnsen
Facsimile No.: (202) 719-7049

Any party may alter the address to which communications are to be sent by giving notice of such change of address in conformity with the provisions of this Section providing for the giving of notice.

12.4 Captions. The captions of Articles and Sections of this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

12.5 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of Wisconsin, without giving effect to principles of conflicts of laws.

12.6 Arbitration. Except as otherwise provided in Section 11.3, all disputes arising in relation to this Agreement shall be finally resolved by arbitration in Milwaukee, Wisconsin, under the Commercial Arbitration Rules of the American Arbitration Association.

12.7 Exhibits and Schedules. The Exhibit attached to this Agreement and the Schedules referred to herein and delivered pursuant to this Agreement shall be deemed a part of this Agreement and incorporated herein, where applicable, as if fully set forth herein. Simultaneously with the execution of this Agreement, Seller and Company have delivered to Buyer a Schedule Volume consisting of all of the Schedules referred to herein.

12.8 Entire Agreement. This Agreement and the Schedules and Exhibit referred to herein constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersede all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof. The express terms hereof control and supersede any course of performance and/or usage of trade inconsistent with any of the terms hereof. This Agreement has been prepared by all of the parties hereto, and no inference of ambiguity against the drafter of a document therefore applies against any party hereto.

12.9 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument.

12.10 Severability. Except to the extent that such unenforceability would deprive either party of the substantial value of its bargain, if any court shall determine that any aspect of this Agreement is unenforceable, it is the intention of the parties that it shall not thereby terminate, but shall be deemed amended to the extent required to render it valid and enforceable and such provision shall be deemed severed from this Agreement, but in any event, every other provision of this Agreement shall remain in full force and effect.

[SIGNATURE PAGE FOLLOWS]

1068416v6

**[SIGNATURE PAGE TO STOCK PURCHASE AND
DONATION AGREEMENT]**

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

BUYER:

VCY AMERICA, INC.

By: 

Name: Victor C. Eliason

Title: Vice President

COMPANY:

DDS COMMUNICATIONS, LTD.

By: _____

Name: Howard L. Moe

Title: President

SELLER:

HOWARD L. MOE

**[SIGNATURE PAGE TO STOCK PURCHASE AGREEMENT
DOA TIOA GREEMOUNT]**

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

BUYER:

VCY AMERICA, INC.

By: _____

Name:

Title:

COMPANY:

DDS COMMUNICATIONS, LTD.

By: 

Name: Howard L. Moe

Title: President

SELLER:

HOWARD L. MOE

